

## Civil War Book Review

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### Counterfeit Currency of the Confederate States of America

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## Review

McCarl, Ph.D. Henry N.

Fall 2003

**Tremmel, George B.** *Counterfeit Currency of the Confederate States of America*. McFarland & Company, \$35.00 ISBN 786414227

Dubious dollars

New reference sheds light on economic enterprise

George B. Tremmel's book is a fine addition to the existing literature on counterfeit currency of the Confederate States of America. It contains a good review of the period history and is well written. **Counterfeit Currency** is a genuine pleasure to read, even if you are not an enthusiast about fake CSA bank notes.

While reading the bibliography û a traditional way to start any book review when you are familiar with the literature û I was a bit disappointed that several articles on the subject of CSA counterfeits that were published in *Paper Money Magazine* in the late 1980's were not cited. This does not create a substantial omission of valuable information, however, since the research was incorporated into Grover Criswell's books published in 1992 and 1996, which were included in the bibliography and used as references in, Catalog, Part II of **Counterfeit Currency**. Grover also used photographs of the notes that were originally in the collection of the author of this review and which are now in the collection of Ned Lea, who is given proper credit by George Tremmel in his Acknowledgements. I guess secondary recognition is better than no recognition at all.

Collecting CSA and Southern States' counterfeit notes has been a secondary interest for many years. Tremmel acknowledges Arlie Slabaugh, Dr. Douglas B. Ball, Hugh Shull, Ray Waltz, Austin Sheheen, Jr., and the late Brent Hughes for contributing significantly to our knowledge of the field. I would also mention Tom Denly, Ned Lea, and the late Grover Criswell, as authorities on the subject. The research of Raphl P. Thian, now residing in the library collection of Duke

University is given proper credit as a scholarly basis for Tremmel's book.

There are at least two examples of broadsides printed by the famous (or infamous) period counterfeiter S. C. Upham that might have been pictured by Tremmel. These broadsides were used to advertise Upham's facsimile *Rebel Notes*, *Shinplasters*, and *Postage Stamps*, with appropriate commentary from period news accounts.

Tremmel's historical review and numerous anecdotes are very interesting and quite enlightening about the historic setting and importance of counterfeiting of CSA currency. It might have been interesting to include some additional information on the counterfeiting of Southern States' notes, local bank notes, and CSA postage stamps, created by the same individuals producing bogus CSA notes, but this might be a subject for future extension of the historical research in this area.

In Part II, I found the reworking of the Criswell-Bradbeer numbering system a useful update, and the Condition descriptions are some of the best I have seen in print. . . . I was particularly interested in the Rarity estimates, and found some contradictions between values estimated by Criswell and the rarity ratings by Tremmel. In fact, I am quite familiar with the comparison with respect to CT-65 and CT-66 the Havana Counterfeits. Tremmel rates the \$50 CSA CT-66/501 as Rarity 6 while none of the CT-65 varieties are rated less than eight. Market prices, based on Hugh Shull's catalogs over the past 20 years have normally valued the CT-66 as worth more than the CT-65, thus indicating by supply and demand that CT-65 is more common than CT-66. Perhaps there have been some recent discoveries of the \$50 CSA CT-66 in recent years of which I am unaware. This points out a danger to the collector in relying on any rarity or pricing estimate - new found caches or more widespread knowledge and identification of counterfeit (or even real CSA) notes can have a dramatic downward impact on market value and rarity ratings. The rule of *caveat emptor*, let the buyer beware, is always applicable.

Tremmel's discussion of the bogus XX-I Female Riding Deer Note, for which there was no real CSA genuine issue, is well done. I assume the author draws on his 1997 and 2001 articles in *Paper Money Magazine*, but there was an even earlier article in *Bank Note Reporter* (I believe by Brent Hughes) that was not cited in the bibliography, which also covered this topic.

In summary, I feel that Tremmel's book is a valuable addition to the field of historical research on the subject of counterfeit currency of the Confederacy, and will be a valuable reference tool for collectors and historians of CSA notes and their period facsimiles. *Henry N. McCarl, Ph.D., is Professor Emeritus of Economics and Education, School of Business, The University of Alabama at Birmingham. Dr. McCarl has published articles on the subject of Confederate counterfeit currency in Paper Money Magazine and is a life member of the Society of Paper Money Collectors and the American Numismatic Association.*